

SEI



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FORM X-17A-5

PART III

MAY 25 2018

Washington, DC

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 04/01/17 AND ENDING 03/31/18

MM/DD/YY

MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Gramercy Securities, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

3949 Old Post Road

OFFICIAL USE ONLY

FIRM I.D. NO.

CHARLESTOWN

(No. and Street)

RI

02813

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Roderick Scribner

401-364-7700

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Siegrist, Cree, Alessandri & Strauss, CPA, PC

(Name - if individual, state last, first, middle name)

20 Walnut Street, Suite 313

Wellesley Hills

MA

02481

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:



Certified Public Accountant



Public Accountant



Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

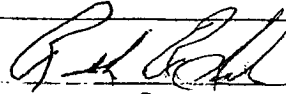
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1410 (06-02)

OATH OR AFFIRMATION

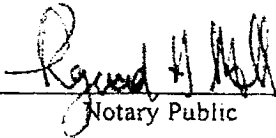
I, RODERICK SCRIBNER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Gramercy Securities, Inc., as of March 31, 2018, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

President

Title



Notary Public

my Commission expires 6/22/19

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**Gramercy Securities, Inc.
Financial Statements and
Supplemental Schedules
March 31, 2018**

Gramercy Securities, Inc.

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SIEGRIST | CREE | ALESSANDRI | STRAUSS

Report of Independent Registered Public Accounting Firm

To the Director and Shareholder of
Gramercy Securities, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Gramercy Securities, Inc. as of March 31, 2018, the related statements of income, changes in shareholder's equity and cash flows for the year then ended, and the related notes, Schedule I – Computation of Net Capital Under SEC Rule 15c3-1 and Schedule II – Exemptive Provision Under Rule 15c3-3 that are filed pursuant to Rule 17A-5 under the Securities Exchange Act of 1934. In our opinion, the financial statements present fairly, in all material respects, the financial position of Gramercy Securities, Inc., Inc. as of March 31, 2018, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of Gramercy Securities, Inc., Inc.'s management. Our responsibility is to express an opinion Gramercy Securities, Inc.'s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Gramercy Securities, Inc. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The Supplemental Schedule I - Computation of Net Capital Under SEC Rule 15c3-1 and Schedule II – Exemptive Provision Under Rule 15c3-3 have been subjected to audit procedures performed in conjunction with the audit of Gramercy Securities, Inc.'s financial statements. The supplemental information is the responsibility of Gramercy Securities, Inc.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Supplemental Schedule - Computation of Net Capital and Schedule II – Exemptive Provision Under Rule 15c3-3 are fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as Gramercy Securities, Inc.'s auditor since March 31, 2017.

Siegrist, Cree, Alessandri & Strauss

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.

May 15, 2018

Gramercy Securities, Inc.
Statement of Financial Condition
March 31, 2018

Assets

	<u>ALLOWABLE</u>	<u>NON- ALLOWABLE</u>	<u>TOTAL</u>
Current assets:			
Cash	\$ 37,740	\$ --	\$ 37,740
Accounts receivable	--	547	547
Prepaid expense	--	97	97
Prepaid corporate taxes	--	800	800
Deferred tax asset (Notes 2 and 4)	--	5,125	5,125
	<hr/>	<hr/>	<hr/>
Total current assets	37,740	6,569	44,309
Property and equipment, net (Note 3)	<hr/>	<hr/>	<hr/>
	--	--	--
Total assets	<hr/>	<hr/>	<hr/>
	\$ 37,740	\$ 6,569	\$ 44,309

Liabilities and Stockholder's Equity

Current liabilities:			
Accounts payable	\$ 11,772	\$ --	\$ 11,772
Stockholder's equity:			
Common stock (200 shares authorized, no par, 10 shares issued and outstanding)	11,400		11,400
Additional paid-in capital	48,014		48,014
Retained earnings (accumulated deficit)	(33,446)	6,569	(26,877)
	<hr/>	<hr/>	<hr/>
Total stockholder's equity	25,968	6,569	32,537
Total liabilities and stockholder's equity	<hr/>	<hr/>	<hr/>
	\$ 37,740	\$ 6,569	\$ 44,309

The Report of the Independent Registered Public Accounting Firm and related
notes are an integral part of these financial statements.

Gramercy Securities, Inc.
Statement of Income
For the Year Ended March 31, 2018

Revenues:	
Commissions	\$1,028,688
Expenses:	
Agent commissions	900,835
Auto expense	1,665
Bank charges	539
Communications	2,388
Contributions	200
Dues and subscriptions	818
Insurance and bond	2,371
Licenses, registrations and regulatory fees	6,623
Meals and entertainment	52
Office expenses	1,250
Officer compensation	80,000
Payroll taxes	6,861
Postage and overnight delivery charges	1,934
Professional fees	14,893
Rent	5,198
Taxes	76
Travel	76
Utilities	96
	<hr/>
Total expenses	1,025,875
	<hr/>
Income before taxes	2,813
Corporate taxes (Note 4)	1,250
	<hr/>
Net income	\$ 1,563
	<hr/>

The Report of the Independent Registered Public Accounting Firm and related
notes are an integral part of these financial statements.

Gramercy Securities, Inc.
Statement of Changes in Stockholder's Equity
For the Year Ended March 31, 2018

	Common Stock	Additional Paid In Capital	Retained Earnings (Accumulated Deficit)	Total
Balance, April 1, 2017	\$11,400	\$48,014	\$(28,440)	\$30,974
Net income			1,563	1,563
Balance, March 31, 2018	\$11,400	\$48,014	\$(26,877)	\$32,537

The Report of the Independent Registered Public Accounting Firm and related notes are an integral part of these financial statements.

Gramercy Securities, Inc.
Statement of Cash Flows
For the Year Ended March 31, 2018

Cash flows from operating activities:

Net income	\$ 1,563
------------	----------

Adjustments to reconcile net income to net cash provided
by (used in) operating activities:

Increase (decrease) in cash from changes in

assets and liabilities:

Accounts receivable	(208)
---------------------	-------

Prepaid expense	(38)
-----------------	------

Accounts payable	(135)
------------------	-------

Total adjustments	(381)
-------------------	-------

Net cash provided by operating activities	1,182
---	-------

Net increase in cash	1,182
----------------------	-------

Cash, beginning of the year	36,558
-----------------------------	--------

Cash, end of the year	\$37,740
-----------------------	----------

Supplemental Disclosures of Cash Flow Information

Cash paid during the year for income taxes	\$ 1,250
--	----------

Interest expense paid during the year	\$ -0-
---------------------------------------	--------

The Report of the Independent Registered Public Accounting Firm and related
notes are an integral part of these financial statements.

Gramercy Securities, Inc.
Notes to Financial Statements
March 31, 2018

1. Business Activity

The Company was organized as of October 29, 1979 in the State of New York as a registered broker dealer in securities. It is presently located in Charlestown, Rhode Island and has a branch office in Dana Point, California. In total there are seven registered representatives. The Company limits its operations as described in SEC Rule 15c3-3(k)(2)(i).

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Handling Customers' Funds

Customers' checks are made payable directly to the sponsors, escrow agents or other companies which clear the transactions ordered by the customer. The checks are promptly submitted to these firms no later than noon of the next business day following receipt and do not enter the accounts of the Company.

Accounts Receivable

Commissions receivable are recorded at the amount the Company expects to collect on balances outstanding at March 31, 2018. Management provides for an allowance based on its assessment of the current status of individual accounts, historical performance and projections of trends. There was no allowance for doubtful collections at March 31, 2018. Balances that are still outstanding after management has used reasonable collection efforts will be written off through a charge to the allowance account and a credit to accounts receivable.

Revenue Recognition

Commission income from securities transactions is recorded on a trade date basis, or when earned.

Depreciation

Depreciation of property and equipment is computed using the straight-line method over the estimated useful life of 5 years. For federal income tax purposes, depreciation is computed using accelerated methods.

Gramercy Securities, Inc.
Notes to Financial Statements
March 31, 2018

2. Summary of Significant Accounting Policies (continued)

Deferred Income Taxes

The Company has adopted U.S. GAAP relating to the accounting for income taxes. U.S. GAAP adopts a liability method that requires the recognition of deferred tax assets and liabilities for the expected future consequences of events that have been recognized in the Company's financial statements or tax returns. The deferred tax asset results from net operating losses that are available to offset future taxable income. In estimating future tax consequences, U.S. GAAP generally considers all expected future events other than enactments or changes in laws or rates.

3. Property and Equipment

The following major classes are stated at cost at March 31, 2018:

Furniture and fixtures	\$1,796
Office equipment	<u>1,784</u>
	3,580
Less accumulated depreciation	<u>3,580</u>
	<u><u>\$ --</u></u>

4. Corporate Taxes

The Company was not liable for any federal income taxes due to the use of the net operating loss carryforward. For state purposes, the Company was liable for minimum state tax fees totaling \$1,250.

At March 31, 2018 the deferred tax asset consisted of the tax effects of the temporary difference of net operating loss carryforwards.

The components of the deferred tax asset included the following at March 31, 2018:

Deferred:	
Federal, net of valuation allowance of \$12,900	\$3,100
State, net of valuation allowance of \$4,575	<u>2,025</u>
	<u><u>\$5,125</u></u>

The deferred tax asset has been remeasured and adjusted based on the new 21% tax rate established under the Tax Cuts and Jobs Act which was signed into law on December 22, 2017.

Gramercy Securities, Inc.
Notes to Financial Statements
March 31, 2018

4. Corporate Taxes (continued)

It is at least reasonably possible that the estimates used by management will change in the near term. The Company has the following net operating loss carryforwards available in future years to offset taxable income:

<u>Year Ended</u>	<u>Amount</u>	<u>Expiration Date</u>
March 31, 2012	\$ 2,538	March 31, 2032
March 31, 2014	68,040	March 31, 2034
March 31, 2016	<u>6,247</u>	March 31, 2036
	<u>\$76,825</u>	

Income tax returns for year 2014 and prior are no longer subject to examination by tax jurisdictions.

5. Net Capital, Possession or Control, and Reserve Requirements

As a registered broker and dealer in securities, the Company is subject to the Uniform Net Capital Rule (Rule 15c3-1(a)(2)(vi)), which requires that the Company maintain at minimum a net capital of \$5,000 and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1.

At March 31, 2018, the Company had a net capital of \$25,968, which was \$20,968 in excess of its required minimum net capital. At March 31, 2018, the Company's percentage of aggregate indebtedness to net capital was 45.33%.

The Company is exempt from Possession or Control Requirements and Reserve Requirements under 15c3-3(k)(2)(i).

6. Concentration of Credit Risk

The Company maintains cash balances at a financial institution where certain accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Company's checking account may, at times, exceed federally insured limits. The Company has not experienced any losses in such accounts, and monitors the credit-worthiness of the financial institutions with which it conducts business. The Company believes it is not exposed to any significant credit risk on its cash.

7. Subsequent Events

The Company has evaluated subsequent events through May 15, 2018, which is the date the financial statements were available to be issued.

**Report of Independent Registered Public Accounting Firm
required by SEC Rule 17a-5 for a Broker-Dealer
claiming an exemption from SEC Rule 15c3-3**

To: the Stockholder of
Gramercy Securities, Inc.

We have reviewed management's statement, included in the accompanying "Financial and Operational Combined Uniform Single Report – Part IIA, Exemptive Provision under Rule 15c3-3" in which (1) Gramercy Securities, Inc. identified the following provisions of 17 C.F.R. 15c3-3(k) under which Gramercy Securities, Inc. claimed an exemption from 17 C.F.R. 240.15c3-3 (k)(2)(i) (the "exemption provisions") from April 1, 2017 through March 31, 2018 and (2) Gramercy Securities, Inc. stated that Gramercy Securities, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Gramercy Securities, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Gramercy Securities, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the conditions set forth in (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.
20 Walnut Street, Wellesley Hills, MA 02481
May 15, 2018

Gramercy Securities, Inc.
Schedule I
Computation of Net Capital Under
Rule 15c3-1 of the Securities and
Exchange Commission Act of 1934

March 31, 2018

Net Capital:

Stockholder's equity qualified for net capital \$ 32,537

Deduction for non-allowable assets:

Accounts receivable 547

Prepaid expenses 897

Deferred tax asset 5,125

6,569

Net capital before haircuts 25,968

Less: haircuts -

Net capital 25,968

Minimum capital requirement 5,000

Excess net capital \$ 20,968

Aggregate indebtedness:

Liabilities \$ 11,772

Ratio of aggregate indebtedness to net capital 45%

**RECONCILIATION WITH COMPANY'S COMPUTATION (INCLUDED
IN Part IIA of Form X-17a5(a) as of March 31, 2018):**

Net capital, as reported in Company's Part IIA (unaudited)
Focus Report \$ 25,968

Net capital per audit report \$ 25,968

The Report of the Independent Registered Public Accounting Firm
and notes are an integral part of these financial statements.

May 3, 2018

Gramercy Securities, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. S240.17a-5(d)(1) and (4), (Reports to be made by certain brokers and dealers).

This Exemption Report was prepared as required by 17 C.F.R. S240.17a-5(d) (1) and (4).

To the best of my knowledge and belief, the Company states the following:

- (1) The Company claims an exemption from 17 C.F.R.S240.15c3-3(k)(2)(i) (the "exemption provision"), and
- (2) The Company met the exemption provision throughout the most recent fiscal year, April 1, 2017 to March 31, 2018.

Gramercy Securities, Inc.



By: Roderick Scribner, President

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON APPLYING AGREED UPON PROCEDURES RELATED TO
AN ENTITY'S SIPC ASSESSMENT RECONCILIATION**

To the Director and Shareholder of
Gramercy Securities, Inc.
Charlestown, RI

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the following procedures enumerated below which were agreed to by Gramercy Securities, Inc. and the Securities Investor Protection Corporation (SIPC) with respect to the accompanying General Assessment Reconciliation – (Form SIPC-7) of Gramercy Securities, Inc. (the Company) for the year ended March 31, 2018, solely to assist you and SIPC in evaluating Gramercy Securities, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Management is responsible for the Company's compliance with those requirements. This agreed upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7, if any, with respective cash disbursement records entries, as applicable, noting no differences;
2. Compared the Total Revenue amounts reported on the Annual Audited Form X-17A-5 Part III for the year ended March 31, 2018, with the Total Revenue amounts reported in Form SIPC-7 for the year ended March 31, 2018, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and workpapers, noting no differences;
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and workpapers supporting the adjustments noting no differences, and;
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Siegrist, Cree, Alessandri & Strauss".

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.

May 15, 2018

SIPC-7

(35-REV 6/17)

SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185

202-371-8590

General Assessment Reconciliation**SIPC-7**

(35-REV 6/17)

For the fiscal year ended 3/31/2018

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

24767 FINRA MAR
GRAMERCY SECURITIES INC
P O BOX 1059
3949 OLD POST RD STE 200
CHARLESTOWN RI 02813-2599

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Rob SCRIBNER (401) 364-7700

2. A. General Assessment (item 2e from page 2)

\$ 1543

B. Less payment made with SIPC-6 filed (exclude interest)

(1327)

Date Paid

C. Less prior overpayment applied

(0)

D. Assessment balance due or (overpayment)

216

E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum

0

F. Total assessment balance and interest due (or overpayment carried forward)

\$ 216

G. PAYMENT: ☒ the boxCheck mailed to P.O. Box ☒ Funds Wired ☐

Total (must be same as F above)

\$ 216

H. Overpayment carried forward

\$(NA)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

GRAMERCY SECURITIES, INC

(Name of Corporation, Partnership or other organization)



(Authorized Signature)

PRESIDENT

(Title)

Dated the 17 day of MAY, 2018.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates:

Postmarked

Received

Reviewed

Calculations

Documentation

Forward Copy

Exceptions:

Disposition of exceptions:

AND GENERAL ASSESSMENT

Amounts for the fiscal period
beginning 4/1/2017
and ending 3/31/2018

Eliminate basis

1028688

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ 0

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ 0

Enter the greater of line (i) or (ii)

Total deductions

d. SIPC Net Operating Revenues

e. General Assessment @ .0015

0
0
1028688
1543
(to page 1, line 2.A.)